

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY07	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy		Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-11.91%	21.84%	N/A	N/A
Total Structured Growth	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-11.91%	21.84%	N/A	N/A
Russell 1000 Growth				-10.18%				-0.77%				4.21%	-7.12%	19.04%		
<i>Structured Value</i>																
LSV	13,046	4.8%	5.1%	-9.73%	14,057	4.9%	5.1%	-5.53%	14,558	5.0%	5.1%	-0.89%	-15.48%	23.77%	N/A	N/A
Russell 1000 Value				-8.72%				-5.80%				-0.24%	-14.22%	21.87%		
<i>Russell 1000 Enhanced Index</i>																
LA Capital	26,387	9.6%	10.1%	-10.22%	28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-10.96%	21.27%	N/A	N/A
Russell 1000				-9.48%				-3.23%				1.98%	-10.67%	20.43%		
<i>S&P 500 Enhanced Index</i>																
Westridge	29,919	10.9%	10.1%	-9.12%	32,033	11.1%	10.1%	-3.04%	32,945	11.3%	10.1%	2.18%	-9.96%	21.12%	N/A	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%		
<i>Index</i>																
State Street	9,755			-10.81%	8,695			-6.37%	9,027			-0.80%	-17.15%	21.82%	N/A	N/A
Total 130/30	9,755	3.6%	3.4%	-10.81%	8,695	3.0%	3.4%	-6.37%	9,027	3.1%	3.4%	-0.80%	-17.15%	21.82%	N/A	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	92,269	33.7%	33.8%	-9.94%	97,736	33.9%	33.8%	-2.89%	101,189	34.6%	33.8%	0.62%	-12.01%	21.86%	N/A	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%		
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	15,617	5.7%	5.6%	-11.46%	15,731	5.4%	5.6%	-6.35%	16,780	5.7%	5.6%	-3.66%	-20.12%	18.39%	N/A	N/A
Russell 2000 + 200bp				-9.43%				-4.09%				-2.60%	-15.40%	18.76%		
<i>Enhanced</i>																
Research Affiliates	15,582	5.7%	5.6%	-6.75%	14,909	5.2%	5.6%	-7.00%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	31,199	11.4%	11.3%	-9.17%	30,641	10.6%	11.3%	-6.67%	32,779	11.2%	11.3%	-4.98%	-19.45%	18.39%	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%		
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	11,162	4.1%	4.0%	-10.93%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-11.49%	25.99%	N/A	N/A
LSV	10,520	3.8%	4.0%	-12.84%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-21.16%	31.24%	N/A	N/A
Total Large Cap - Active	21,682	7.9%	8.0%	-11.87%	21,836	7.6%	8.0%	-3.80%	22,801	7.8%	8.0%	-1.43%	-16.43%	28.57%	N/A	N/A
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%		
<i>Small Cap - Value</i>																
DFA	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	-0.64%	2,790	1.0%	1.0%	-3.92%	-8.02%	21.03%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%		
<i>Small Cap - Growth</i>																
Vanguard	2,654	1.0%	1.0%	-8.33%	2,709	0.9%	1.0%	-4.84%	2,731	0.9%	1.0%	-1.48%	-14.06%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%		
TOTAL INTERNATIONAL EQUITY	27,060	9.9%	10.0%	-10.75%	27,192	9.4%	10.0%	-3.97%	28,322	9.7%	10.0%	-1.70%	-15.74%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%		
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	29,814	10.9%	11.5%	-1.03%	32,869	11.4%	11.5%	1.63%	32,383	11.1%	11.5%	1.87%	2.46%	7.29%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
<i>Mortgage Backed</i>																
Hyperion	7,625	2.8%	3.0%	-7.97%	8,792	3.0%	3.0%	-1.00%	8,814	3.0%	3.0%	-1.78%	-10.51%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				4.18%				3.15%				3.88%	11.63%			
<i>Core Plus/Enhanced</i>																
Clifton Group	8,983	3.3%	3.0%	3.69%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	12.59%	5.52%	N/A	N/A
Prudential	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.44%	N/A	N/A	N/A
Total Core Plus/Enhanced	17,723	6.5%	5.9%	2.35%	18,769	6.5%	5.9%	3.23%	18,043	6.2%	5.9%	3.18%	9.02%	5.95%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
<i>Index</i>																
Bank of ND	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	9.36%	5.45%	N/A	N/A
Lehman Gov/Credit				2.53%				3.10%				3.01%	8.89%	6.00%		
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	30,374	11.1%	11.5%	0.36%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	3.87%	7.93%	N/A	N/A
Lehman US Credit BAA				-1.05%				1.90%				1.67%	2.51%	7.54%		
TOTAL DOMESTIC FIXED INCOME	100,911	36.9%	37.0%	0.00%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	3.88%	7.11%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
REAL ESTATE																
<i>JP Morgan</i>																
NCREIF Total Index	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.82%	14,559	5.0%	5.0%	3.12%	-0.63%	16.00%	N/A	N/A
				3.21%				3.21%				3.56%	10.32%	17.24%		
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	2.93%	5.36%	N/A	N/A
				0.88%				1.05%				1.34%	3.31%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	273,554	100.0%	100.0%	-5.64%	288,669	100.0%	100.0%	-1.21%	292,670	100.0%	100.0%	0.44%	-6.37%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-4.59%				-0.54%				1.65%	-3.55%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.